

House No. 4869

Message from His Excellency the Governor recommending legislation relative to An Act providing the terms of certain bonds and notes to be issued by the Commonwealth.

The Commonwealth of Massachusetts



EXECUTIVE DEPARTMENT
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DEVAL L. PATRICK
GOVERNOR

TIMOTHY P. MURRAY
LIEUTENANT GOVERNOR

7/8/2010

To the Honorable Senate and House of Representatives:

I am filing today for your consideration a bill entitled "An Act Providing the Terms of Certain Bonds and Notes to Be Issued by the Commonwealth." This legislation specifies the maximum terms for certain bonds and notes authorized in Chapter 150 of the Acts of 2010, An Act Relative to Debt Restructuring.

Under Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth, I recommend that the bonds that the State Treasurer is authorized to issue under section 1 of Chapter 150 of the Acts of 2010 shall be issued for terms not to exceed 6 years from the date of issuance thereof.

I further recommend that the notes described in section 3 of Chapter 150 of the Acts of 2010 shall be issued for terms not to exceed 1 year from the date of issuance thereof, and that all of these notes shall be payable not later than June 30, 2011.

Thank you for your prompt consideration of this bill.

Sincerely,

DEVAL L. PATRICK,

Governor.

The Commonwealth of Massachusetts

In the Year Two Thousand and Ten

An Act providing the terms of certain bonds and notes to be issued by the Commonwealth.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to provide forthwith for the restructuring of certain capital obligations of the commonwealth and the issuance of certain notes, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Notwithstanding any general or special law to the contrary, the bonds that the state
2 treasurer may issue under section 1 of chapter 150 of the acts of 2010 shall be issued for a term not to
3 exceed 6 years, as recommended by the governor in a message to the general court dated July 8, 2010
4 under section 3 of Article LXII of the Amendments to the Constitution.

5 SECTION 2. Notwithstanding any general or special law to the contrary, the notes that the state treasurer
6 may issue under section 3 of chapter 150 of the acts of 2010 shall be issued for a term not to exceed 1
7 year. All such notes shall be payable not later than June 30, 2011, as recommended by the governor in a
8 message to the general court dated July 8, 2010 under section 3 of Article LXII of the Amendments to the
9 Constitution.